

Congress of the United States
U.S. House of Representatives
Committee on Small Business
2361 Rayburn House Office Building
Washington, DC 20515-6515

November 18, 2016

Mr. Timothy Sloan
Chief Executive Officer
Wells Fargo
420 Montgomery Street
San Francisco, CA 94140

Dear Mr. Sloan:

Thank you for the response Wells Fargo provided to my letter from October 5, 2016. As Chairman of the Committee on Small Business, I take very seriously any reports of improper banking practices affecting small businesses. In Wells Fargo's response to my letter, it admitted that thousands of the deposit and credit card accounts that were harmed by the improper sales practices of Wells Fargo employees were accounts owned by small businesses. It is too soon to understand the full impact these practices have had on small businesses, but I am encouraged to hear that Wells Fargo has already begun the process of identifying affected accounts, and repaying any fees or penalties that accumulated over time. This is a necessary step towards Wells Fargo making its small business customers whole, and gaining back their trust.

The response also indicated that Wells Fargo plans to work with a third party to review all accounts dating back to 2009 in order to identify those that may have been affected. I believe that a more in-depth review is important to ensure that any individual or small business that may have been harmed is made whole. Because Wells Fargo will be implementing this additional review, it is possible that the information that you provided in response to my letter will change. Accordingly, I request that Wells Fargo provide the Committee with updates throughout its review and keep the Committee informed. I ask that your staff continue to work with Gregory Robinson, Counsel to the Committee on Small Business (greg.robinson@mail.house.gov), and keep the Committee apprised as to the actions Wells Fargo is taking to remedy any damage to small businesses.

Sincerely,



Steve Chabot
Chairman